

RECORDATION NO. 19361-D FILED

MAR 07 '08 -10 20 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

March 7, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of March 6, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to documents previously filed with the Board under Recordation Numbers 19361-B and 19361-C.

The name and address of the party to the enclosed document are:

Lessor: Mitsui Rail Capital, LLC
71 South Wacker Drive, Suite 1800
Chicago, IL 60606

[Lessee: Union Pacific Railroad Company
1400 Douglas Street
Omaha, NE 68179]

Anne K. Quinlan, Esquire
March 7, 2008
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A description of the railroad equipment covered by the enclosed document is:

140 hopper railcars within the series SPTX 481151 - SPTX 481399 as more particularly set forth in the attachment to the document.

100 hopper railcars RELEASED within the series SPTX 481150 - SPTX 481398 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 19361-³B FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

Memorandum of Lease Agreement dated as of March 6, 2008 by Mitsui Rail Capital, LLC, a Delaware limited liability company, as transferee of Citicorp Railmark, Inc. (the "Lessor").

WITNESSETH:

Lessor and Union Pacific Railroad Company, a Delaware corporation (the "Lessee") are parties to that certain Railcar Net Leasing Agreement (the "Lease Agreement"), dated December 21, 1994, whereby Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from Lessor certain railroad cars.

Lessor and Lessee have executed Rider 3 to the Lease Agreement, dated September 1, 2007, whereby Lessor has agreed to lease to Lessee and the Lessee has agreed to lease from Lessor one hundred forty (140) railroad cars bearing road numbers as listed on Exhibit A hereto.

The one hundred (100) railroad cars listed on Exhibit B hereto, which were formerly included in the Lease Agreement, are no longer subject to the Lease Agreement.

A Memorandum of Lease Agreement dated as of April 25, 1997 and a Memorandum of Assignment of Lease dated as of December 30, 2004, each relating to the Lease Agreement, were filed with the Surface Transportation Board on May 16, 1997 under Recordation Number 19361-B and on January 25, 2005 under Recordation Number 19361-C, respectively.

[Signature Page to Follow]

[Memorandum of Lease Agreement]

IN WITNESS WHEREOF, the undersigned has caused this memorandum to be duly executed by its officer duly authorized as of the date hereof.

mitsui rail capital, llc

By: MB

Name: MARK BRECHT

Title: PRESIDENT

Executed on this 6th day of March, 2008

[Memorandum of Lease Agreement]

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this, the 6th day of March 2008, before a Notary Public in and for said County and State, personally appeared MARK BRECHT, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC, that said instrument was signed on March 6th, 2008 on behalf of said limited liability company, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Tondalaya Richardson

Name:
Notary Public

My Commission Expires: 11-1-2009
Residing in Illinois

[Memorandum of Lease Agreement]

**EXHIBIT A
LEASED CARS**

Equipment:	100-Ton Open Top Hopper Cars
Quantity:	One Hundred Forty (140)
Marks and Road Numbers:	See Schedule I Attached Hereto

SCHEDULE I

LEASED CARS

Car Count	Car Mark and Numbers	Car Count	Car Mark and Numbers	Car Count	Car Mark and Numbers	Car Count	Car Mark and Numbers
1	SPTX481151	36	SPTX481218	71	SPTX481275	106	SPTX481346
2	SPTX481155	37	SPTX481220	72	SPTX481277	107	SPTX481347
3	SPTX481158	38	SPTX481221	73	SPTX481278	108	SPTX481348
4	SPTX481160	39	SPTX481222	74	SPTX481281	109	SPTX481350
5	SPTX481161	40	SPTX481223	75	SPTX481284	110	SPTX481351
6	SPTX481165	41	SPTX481224	76	SPTX481285	111	SPTX481353
7	SPTX481167	42	SPTX481225	77	SPTX481286	112	SPTX481355
8	SPTX481168	43	SPTX481227	78	SPTX481289	113	SPTX481356
9	SPTX481169	44	SPTX481228	79	SPTX481291	114	SPTX481359
10	SPTX481171	45	SPTX481229	80	SPTX481292	115	SPTX481362
11	SPTX481172	46	SPTX481230	81	SPTX481293	116	SPTX481365
12	SPTX481173	47	SPTX481232	82	SPTX481298	117	SPTX481366
13	SPTX481174	48	SPTX481233	83	SPTX481301	118	SPTX481367
14	SPTX481175	49	SPTX481234	84	SPTX481303	119	SPTX481369
15	SPTX481177	50	SPTX481235	85	SPTX481304	120	SPTX481371
16	SPTX481178	51	SPTX481236	86	SPTX481305	121	SPTX481372
17	SPTX481184	52	SPTX481238	87	SPTX481306	122	SPTX481373
18	SPTX481185	53	SPTX481239	88	SPTX481307	123	SPTX481375
19	SPTX481189	54	SPTX481243	89	SPTX481309	124	SPTX481376
20	SPTX481190	55	SPTX481244	90	SPTX481310	125	SPTX481377
21	SPTX481191	56	SPTX481246	91	SPTX481312	126	SPTX481378
22	SPTX481193	57	SPTX481247	92	SPTX481316	127	SPTX481380
23	SPTX481194	58	SPTX481249	93	SPTX481317	128	SPTX481381
24	SPTX481195	59	SPTX481251	94	SPTX481318	129	SPTX481382
25	SPTX481196	60	SPTX481253	95	SPTX481324	130	SPTX481385
26	SPTX481197	61	SPTX481257	96	SPTX481325	131	SPTX481386
27	SPTX481200	62	SPTX481258	97	SPTX481327	132	SPTX481387
28	SPTX481201	63	SPTX481259	98	SPTX481328	133	SPTX481389
29	SPTX481202	64	SPTX481260	99	SPTX481329	134	SPTX481391
30	SPTX481204	65	SPTX481262	100	SPTX481330	135	SPTX481392
31	SPTX481206	66	SPTX481266	101	SPTX481332	136	SPTX481393
32	SPTX481208	67	SPTX481270	102	SPTX481334	137	SPTX481394
33	SPTX481209	68	SPTX481272	103	SPTX481336	138	SPTX481395
34	SPTX481212	69	SPTX481273	104	SPTX481339	139	SPTX481396
35	SPTX481216	70	SPTX481274	105	SPTX481345	140	SPTX481399

**EXHIBIT B
RELEASED CARS**

Equipment:	100-Ton Open Top Hopper Cars
Quantity:	One Hundred (100)
Marks and Road Numbers:	See Schedule II Attached Hereto

[Memorandum of Lease Agreement]

SCHEDULE II
RELEASED CARS

<u>Initial</u>	<u>Number</u>				
SPTX	481150	SPTX	481263	SPTX	481363
SPTX	481152	SPTX	481264	SPTX	481364
SPTX	481154	SPTX	481265	SPTX	481368
SPTX	481156	SPTX	481267	SPTX	481370
SPTX	481157	SPTX	481268	SPTX	481374
SPTX	481159	SPTX	481271	SPTX	481379
SPTX	481162	SPTX	481276	SPTX	481383
SPTX	481163	SPTX	481279	SPTX	481388
SPTX	481164	SPTX	481280	SPTX	481390
SPTX	481166	SPTX	481282	SPTX	481397
SPTX	481170	SPTX	481283	SPTX	481398
SPTX	481176	SPTX	481287		
SPTX	481180	SPTX	481288		
SPTX	481181	SPTX	481290		
SPTX	481182	SPTX	481294		
SPTX	481183	SPTX	481295		
SPTX	481186	SPTX	481296		
SPTX	481187	SPTX	481297		
SPTX	481188	SPTX	481299		
SPTX	481192	SPTX	481302		
SPTX	481198	SPTX	481308		
SPTX	481199	SPTX	481311		
SPTX	481203	SPTX	481313		
SPTX	481205	SPTX	481314		
SPTX	481207	SPTX	481315		
SPTX	481211	SPTX	481319		
SPTX	481213	SPTX	481320		
SPTX	481214	SPTX	481321		
SPTX	481217	SPTX	481322		
SPTX	481219	SPTX	481326		
SPTX	481226	SPTX	481331		
SPTX	481231	SPTX	481333		
SPTX	481237	SPTX	481335		
SPTX	481240	SPTX	481337		
SPTX	481241	SPTX	481338		
SPTX	481242	SPTX	481340		
SPTX	481248	SPTX	481341		
SPTX	481250	SPTX	481342		
SPTX	481252	SPTX	481343		
SPTX	481254	SPTX	481344		
SPTX	481255	SPTX	481349		
SPTX	481256	SPTX	481352		
SPTX	481261	SPTX	481357		
		SPTX	481358		
		SPTX	481360		
		SPTX	481361		

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 3/7/08



Robert W. Alvord